

International Brotherhood of

BOILERMAKERS • IRON SHIP BUILDERS

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June 18, 2015

VIA EMAIL

The Honorable Bernie Sanders
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
United States Senate
Washington, DC 20510

The Honorable Tammy Baldwin
United States Senate
Washington, DC 20510

Dear Senators:

On behalf of the members of the International Brotherhood of Boilermakers (Boilermakers), I write to express our support for the “Keep our Pension Promises Act” which you introduced today.

The Boilermakers did not support proposals to undermine key provisions of the Employee Retirement Income Security Act (ERISA), including the “anti-cutback rule,” which were passed in the omnibus spending bill of December, 2014. And while we agree that a minority of multi-employer plans face a difficult future and we support efforts to help them maintain their solvency, we had significant concerns with not only some of the “fixes” that were considered and then passed, but with the entire process itself. Making sweeping changes to current pension law that would possibly affect millions of retirees without the benefit of the regular process in Congress – no hearings, no markups, and no public release of the text of the legislative language until 48 hours before being considered – and in a lame-duck session no less, was extraordinary and dangerous.

Your legislation will fix some of the more egregious pension provisions that passed in 2014, including restoring the “anti-cutback” rule. We believe the proposals to aid both retirees and employers by permitting more robust partitioning of “orphaned” participants with the establishment of a legacy fund through the Pension Benefit Guaranty Corporation (PBGC) and prioritizing pension obligations during bankruptcies will give additional reassurance to all multi-employer plans, regardless of financial health.

It is imperative that we do not leave current retirees in multiemployer plans vulnerable to having their benefits cut. Placing the financial burden of troubled plans on older individuals who worked their entire lives and who exchanged higher wages for the promise of a secure pension was unconscionable and should be corrected by Congress immediately, but certainly before the IRS finalizes regulations that provide guidance for multiemployer pension plans that are in critical and declining status and who seek to suspend benefits.

In 1960, the Boilermakers, in cooperation with a group of employers, created the Boilermaker-Blacksmith National Pension Trust to ensure financial security for our participants upon retirement. The pension also provides early retirement, disability, death and survivor benefits. For over 50 years, the Boilermakers have remained steadfast in our commitment to providing our members a secure retirement.

We appreciate your serious efforts to protect earned pension benefits for retirees and to strengthen multi-employer plans for both workers and employers.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Newton B. Jones", with a long horizontal flourish extending to the right.

Newton B. Jones
International President

cc: IBB U.S. Executive Council
IBB U.S. International Representatives
IBB U.S. Local Lodges